

# ManTech International Corp

**S&P Recommendation** **HOLD** ★ ★ ★ ★ ★

**Price**  
\$41.33 (as of Nov 9, 2010)

**12-Mo. Target Price**  
\$43.00

**Investment Style**  
Mid-Cap Growth

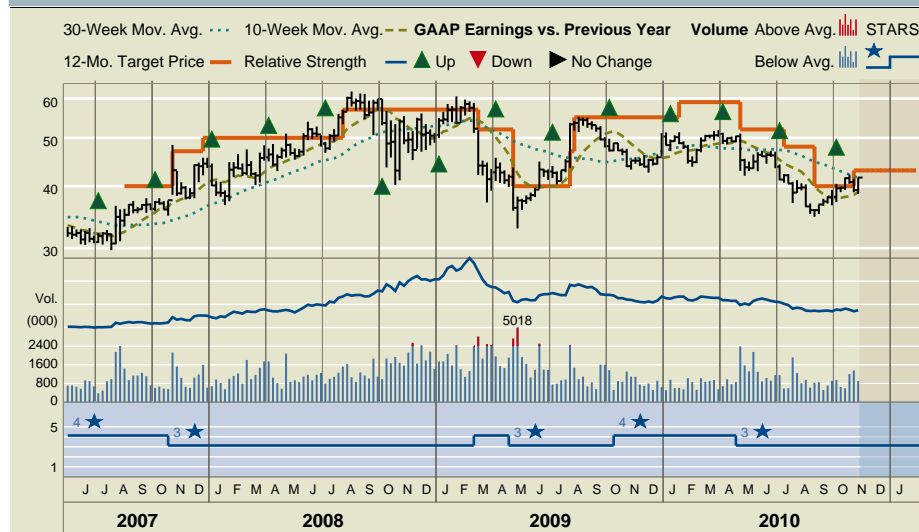
**GICS Sector** Information Technology  
**Sub-Industry** IT Consulting & Other Services

**Summary** This company delivers a broad array of information technology and technical services solutions primarily to U.S. federal government customers.

## Key Stock Statistics (Source S&P, Vickers, company reports)

|                          |                      |                            |             |                             |                |                             |             |
|--------------------------|----------------------|----------------------------|-------------|-----------------------------|----------------|-----------------------------|-------------|
| 52-Wk Range              | <b>\$51.83–34.69</b> | S&P Oper. EPS 2010E        | <b>3.40</b> | Market Capitalization(B)    | <b>\$0.955</b> | Beta                        | <b>0.18</b> |
| Trailing 12-Month EPS    | <b>\$3.32</b>        | S&P Oper. EPS 2011E        | <b>3.80</b> | Yield (%)                   | <b>Nil</b>     | S&P 3-Yr. Proj. EPS CAGR(%) | <b>14</b>   |
| Trailing 12-Month P/E    | <b>12.5</b>          | P/E on S&P Oper. EPS 2010E | <b>12.2</b> | Dividend Rate/Share         | <b>Nil</b>     | S&P Credit Rating           | <b>BB+</b>  |
| \$10K Invested 5 Yrs Ago | <b>\$15,205</b>      | Common Shares Outstg. (M)  | <b>36.4</b> | Institutional Ownership (%) | <b>99</b>      |                             |             |

## Price Performance



Options: ASE, CBOE, P

## Qualitative Risk Assessment

**LOW** **MEDIUM** **HIGH**

Our risk assessment for ManTech International reflects the long-term nature of the company's contracts, which typically offer steady cash flow, offset by intense industry competition and the company's high percentage of revenue from the intelligence community and Department of Defense.

## Quantitative Evaluations

**S&P Quality Ranking** **B+**

**D** **C** **B-** **B** **B+** **A-** **A** **A+**

**Relative Strength Rank** **MODERATE**

**54**  
LOWEST = 1 HIGHEST = 99

## Revenue/Earnings Data

| Revenue (Million \$) | 1Q    | 2Q    | 3Q    | 4Q    | Year  |
|----------------------|-------|-------|-------|-------|-------|
| 2010                 | 587.6 | 661.6 | 657.0 | --    | --    |
| 2009                 | 449.6 | 514.1 | 514.6 | 542.1 | 2,020 |
| 2008                 | 425.1 | 465.0 | 486.1 | 494.7 | 1,871 |
| 2007                 | 294.3 | 348.7 | 383.4 | 421.8 | 1,448 |
| 2006                 | 275.3 | 287.5 | 283.7 | 290.7 | 1,137 |
| 2005                 | 217.5 | 239.4 | 262.4 | 261.0 | 980.3 |

| Earnings Per Share (\$) | 1Q   | 2Q   | 3Q   | 4Q    | Year  |
|-------------------------|------|------|------|-------|-------|
| 2010                    | 0.76 | 0.88 | 0.86 | E0.90 | E3.40 |
| 2009                    | 0.68 | 0.80 | 0.81 | 0.82  | 3.11  |
| 2008                    | 0.57 | 0.62 | 0.67 | 0.69  | 2.55  |
| 2007                    | 0.39 | 0.44 | 0.51 | 0.61  | 1.95  |
| 2006                    | 0.39 | 0.39 | 0.41 | 0.45  | 1.66  |
| 2005                    | 0.39 | 0.35 | 0.39 | 0.47  | 1.60  |

Fiscal year ended Dec. 31. Next earnings report expected: Late February. EPS Estimates based on S&P Operating Earnings; historical GAAP earnings are as reported.

## Dividend Data

No cash dividends have been paid.

Analysis prepared by **Dylan Cathers** on November 09, 2010, when the stock traded at **\$41.52**.

## Highlights

- We look for a 30% revenue gain in 2010, aided by the January acquisition of Sensor Technologies, slowing to 14% in 2011. The company believes its pipeline is about \$25 billion; more importantly, its funded backlog of \$1.7 billion at the end of September was up 33% from a year earlier. We note, however, that competition remains intense. Further, it is likely the company will experience some weakness in its in-theater work. Lastly, we believe procurement bottlenecks may remain within some federal government agencies.
- We look for operating margins to narrow in 2010, reflecting the addition of Sensor Technologies' lower-margin business. Additionally, we have concerns that the federal government is moving toward lower-margin cost-plus contracts. Aiding margins in 2011 should be reduced use of low-margin subcontract labor, higher utilization rates, and a greater share of prime contractor work.
- We estimate EPS of \$3.40 for 2010 and \$3.80 for 2011. Earnings will likely be negatively affected by increased interest expense related to the recent issuance of \$200 million of debt.

## Investment Rationale/Risk

- Our hold opinion is based on valuation. Additionally, we have some near-term concerns regarding revenues from programs more directly related to war-fighting efforts and the elongated nature of current sales cycles. Longer term, we think the shift by the Obama administration toward cyber security and the intelligence community will benefit the company.
- Risks to our opinion and target price include a decline in contract wins; integration risk from acquisitions; increased competition from defense contractors and IT outsourcing competitors; and elevated levels of employee attrition. Our corporate governance concerns center on MANT's dual-class structure, under which 88% of combined voting power is held by co-founder, chairman and CEO George Pedersen.
- Our 12-month target price of \$40 is based on a peer-discount P/E of 11.3X our 2011 EPS estimate. Given our concerns regarding MANT's high percentage of revenues from national security and homeland defense customers relative to competitors, we believe that the shares should trade at a discount to peers that regularly compete with the company.

# ManTech International Corp

## Business Summary November 09, 2010

**CORPORATE OVERVIEW.** ManTech International provides technology and services for security programs, primarily for U.S. government agencies, and the intelligence community in particular, including the Departments of Defense, State, and Homeland Security. Specifically, over 93% of the company's revenues were derived from the intelligence community and the Department of Defense in 2009.

The company's offerings can be categorized into three groups: Secure Systems and Infrastructure, which includes intelligence operations and analysis support, secrecy management and program security architecture, information assurance, and communication systems and infrastructure support; Information Technology (enterprise systems engineering, information services, enterprise application solutions, and systems and network maintenance services); and Systems Engineering (systems engineering services, testing and evaluation, and independent validation and verification).

**CORPORATE STRATEGY.** MANT attempts to grow its business by attracting new customers, as well as by promoting additional sales to existing customers, through offering a wide variety of technologies and services. By offering numerous services, it plans to develop relationships with its customers, thereby being in a position to be "top-of-mind" when additional work is needed. Also, MANT is targeting high-growth areas of the market, such as cyber security, homeland defense programs, and information assurance.

The company has also grown via acquisitions, making five deals in the past few years. In 2003, it purchased Integrated Data Systems for \$62.7 million and MSM Security Services for \$4.9 million. In February 2007, the latter was sold to MSM Holdings, which is wholly owned by chairman and CEO George Pedersen, for \$3 million in cash. It had been considered a discontinued operation since February 2005. In 2004, MANT purchased assets from Affiliated Computer Services for \$6.5 million. In 2005, it purchased, for \$101.8 million, Gray Hawk Systems, which provides intelligence related services to the homeland security, law enforcement and intelligence community markets as well as the Department of Defense. In October 2006, the company acquired GRS Solutions, Inc., a privately held provider of technical, operational, and analytical services to the intelligence community. In May 2007, MANT acquired SRS Technologies, Inc., a provider of advanced technology systems engineering, services, and solutions. In December 2007, it completed the acquisition of McDonald Bradley, Inc., a secure information sharing and IT solutions provider.

It is vital to the company's growth that it attract and retain its personnel, in particular those with high clearance. In recent quarters, however, MANT's attrition rate has hovered around 20%, which we view as high. In an attempt to retain workers, it is implementing a program whereby hires with top-secret clearances receive a large signing bonus, which is placed in a deferred account and vests during the employee's tenure with the company.

**COMPETITIVE LANDSCAPE.** The market in which MANT competes is highly competitive, with larger domestic competitors including Xerox (XRX 8, Buy) (through its recent acquisition of Affiliated Computer Services) and Computer Sciences (CSC 45, Strong Buy), and similarly sized ones including SRA International (SRX 20, Hold) and CACI International (CACI 41, Buy), in addition to pure-play defense contractors such as General Dynamics (GD 60, Hold) and Northrop Grumman (NOC 56, Hold). Foreign competitors such as Capgemini and Infosys Technologies (INFY 61, Hold) are not a major threat, in our opinion, as they generally are not able to compete in the U.S. government marketplace, where MANT derives nearly all of its revenue.

We believe that barriers to entry are relatively high in the IT services sector. In our opinion, a large infrastructure is needed to process what is typically a varied group of needs with worthwhile cost savings to a diverse customer base. In the future, we think that it will become more difficult for smaller companies, such as MANT, to effectively compete with larger IT service providers.

**MARKET PROFILE.** The global market for IT services is large, with many diverse services being offered. IDC, a technology research consultant, estimates that the total market was over \$784 billion in 2009, and it expects the market to expand at a compound annual growth rate (CAGR) of 4.5% through 2014. For the government, spending on IT is expected to increase by 4.5%, to \$74 billion, according to IDC, between 2009 and 2014.

**FINANCIAL TRENDS.** Since becoming a public company in 2002, MANT's free cash flow has grown erratically, from \$5 million in 2002 to about \$80 million in 2006 before declining to under \$65 million in 2007. In 2008, free cash flow jumped to nearly \$125 million. We expect it to increase at about a 5% pace, compounded annually, over the coming 10 years. Between December 2005 and December 2006, total debt decreased to nearly zero, from \$42.5 million. That number increased to \$165 million at the end of 2007, after the company made two notable acquisitions. By the end of 2009, MANT had no debt, with cash and equivalents of \$86 million.

## Corporate Information

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## Officers

### Chrmn & CEO

G.J. Pedersen

### SVP, Chief Acctg

Officer & Cntrl

J.J. Fitzgerald

### EVP & CFO

K.M. Phillips

### SVP, Secy & General

Counsel

J.S. Brown

### SVP & CTO

T.A. Gardner, Jr.

## Board Members

R. L. Armitage

M. K. Bush

B. G. Campbell

W. R. Fatzinger, Jr.

D. E. Jeremiah

R. J. Kerr

K. A. Miniham

G. J. Pedersen

S. W. Porter

### Domicile

Delaware

### Founded

1968

### Employees

8,000

### Stockholders

43

**ManTech International Corp****Quantitative Evaluations**

|   |    |   |   |   |   |   |
|---|----|---|---|---|---|---|
| <b>S&amp;P Fair Value Rank</b>  | 5- | 1 | 2 | 3 | 4 | 5 |
| LOWEST <span style="float: right;">HIGHEST</span><br>Based on S&P's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5). |    |   |   |   |   |   |

|                               |                |   |
|-------------------------------|----------------|---|
| <b>Fair Value Calculation</b> | <b>\$48.60</b> | Analysis of the stock's current worth, based on S&P's proprietary quantitative model suggests that MANT is slightly undervalued by \$7.27 or 17.6%. |
|-------------------------------|----------------|---|

|   |           |
|---|-----------|
| <b>Investability Quotient Percentile</b>  | <b>94</b> |
| LOWEST = 1 <span style="float: right;">HIGHEST = 100</span><br>MANT scored higher than 94% of all companies for which an S&P Report is available. |           |

|                   |            |                |             |
|-------------------|------------|----------------|-------------|
| <b>Volatility</b> | <b>LOW</b> | <b>AVERAGE</b> | <b>HIGH</b> |
|-------------------|------------|----------------|-------------|

|                             |                |   |
|-----------------------------|----------------|---|
| <b>Technical Evaluation</b> | <b>NEUTRAL</b> | Since October, 2010, the technical indicators for MANT have been NEUTRAL. |
|-----------------------------|----------------|---|

|                         |           |                    |                |                  |
|-------------------------|-----------|--------------------|----------------|------------------|
| <b>Insider Activity</b> | <b>NA</b> | <b>UNFAVORABLE</b> | <b>NEUTRAL</b> | <b>FAVORABLE</b> |
|-------------------------|-----------|--------------------|----------------|------------------|

**Expanded Ratio Analysis**

|                                | 2009  | 2008  | 2007  | 2006  |
|--------------------------------|-------|-------|-------|-------|
| Price/Sales                    | 0.86  | 1.03  | 1.04  | 1.10  |
| Price/EBITDA                   | 8.84  | 12.18 | 12.90 | 12.42 |
| Price/Pretax Income            | 9.74  | 12.81 | 13.74 | 13.83 |
| P/E Ratio                      | 15.56 | 21.28 | 22.47 | 22.48 |
| Avg. Diluted Shares Outstg (M) | 36.0  | 35.5  | 34.5  | 34.0  |

Figures based on calendar year-end price

**Key Growth Rates and Averages**

| <b>Past Growth Rate (%)</b> | <b>1 Year</b> | <b>3 Years</b> | <b>5 Years</b> | <b>9 Years</b> |
|-----------------------------|---------------|----------------|----------------|----------------|
| Sales                       | 7.99          | 21.90          | 20.59          | 21.59          |
| Net Income                  | 23.78         | 26.95          | 30.53          | 30.83          |

|                                     |       |       |       |       |
|-------------------------------------|-------|-------|-------|-------|
| <b>Ratio Analysis (Annual Avg.)</b> |       |       |       |       |
| Net Margin (%)                      | 5.53  | 5.00  | 5.07  | 4.62  |
| % LT Debt to Capitalization         | NA    | NA    | 1.59  | 12.03 |
| Return on Equity (%)                | 14.92 | 14.30 | 14.28 | 20.32 |

**Company Financials** Fiscal Year Ended Dec. 31

| <b>Per Share Data (\$)</b> | 2009  | 2008  | 2007  | 2006  | 2005  | 2004  | 2003  | 2002  | 2001 | 2000 |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|
| Tangible Book Value        | 7.11  | 3.45  | 0.68  | 5.30  | 3.48  | 4.31  | 3.81  | 4.44  | 0.64 | 0.52 |
| Cash Flow                  | 3.60  | 2.67  | 2.05  | 1.93  | 1.86  | 0.93  | 1.33  | 1.03  | 1.14 | 0.68 |
| Earnings                   | 3.11  | 2.55  | 1.95  | 1.66  | 1.60  | 0.76  | 1.09  | 0.88  | 0.87 | 0.38 |
| S&P Core Earnings          | 3.11  | 2.55  | 1.95  | 1.62  | 1.40  | 0.69  | 1.02  | 0.77  | 0.87 | NA   |
| Dividends                  | Nil   | Nil   | Nil   | Nil   | Nil   | Nil   | Nil   | Nil   | NA   | NA   |
| Payout Ratio               | Nil   | Nil   | Nil   | Nil   | Nil   | Nil   | Nil   | Nil   | NA   | NA   |
| Prices:High                | 60.62 | 62.06 | 48.45 | 38.75 | 32.99 | 27.44 | 28.31 | 25.79 | NA   | NA   |
| Prices:Low                 | 32.86 | 36.60 | 29.71 | 25.75 | 18.23 | 11.05 | 11.66 | 16.00 | NA   | NA   |
| P/E Ratio:High             | 19    | 24    | 25    | 23    | 21    | 36    | 26    | 29    | NA   | NA   |
| P/E Ratio:Low              | 11    | 14    | 15    | 16    | 11    | 15    | 11    | 18    | NA   | NA   |

**Income Statement Analysis** (Million \$)

|                    |       |       |       |       |       |       |       |       |       |       |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenue            | 2,020 | 1,871 | 1,448 | 1,137 | 980   | 842   | 702   | 500   | 431   | 379   |
| Operating Income   | 197   | 158   | 117   | 101   | 93.0  | 46.4  | 68.7  | 42.5  | 35.3  | 24.1  |
| Depreciation       | 17.8  | 4.40  | 3.60  | 10.0  | 8.64  | 5.44  | 7.77  | 3.99  | 5.23  | 5.55  |
| Interest Expense   | 1.14  | 3.98  | 5.10  | 1.57  | 2.27  | 2.18  | 2.12  | 0.65  | 2.92  | 4.44  |
| Pretax Income      | 179   | 150   | 110   | 90.5  | 87.5  | 39.9  | 59.2  | 38.5  | 28.3  | 13.1  |
| Effective Tax Rate | 37.4% | 39.8% | 38.9% | 38.5% | 39.2% | 38.1% | 40.6% | 40.7% | 42.7% | 45.6% |
| Net Income         | 112   | 90.3  | 67.3  | 55.6  | 53.2  | 24.7  | 35.2  | 22.8  | 16.2  | 7.13  |
| S&P Core Earnings  | 112   | 90.3  | 67.3  | 55.0  | 46.6  | 22.6  | 32.7  | 20.0  | 16.3  | NA    |

**Balance Sheet & Other Financial Data** (Million \$)

|                                    |       |       |      |      |      |      |      |      |      |      |
|------------------------------------|-------|-------|------|------|------|------|------|------|------|------|
| Cash                               | 86.2  | 4.38  | 8.05 | 41.5 | 5.66 | 22.9 | 9.17 | 81.1 | 26.9 | 29.6 |
| Current Assets                     | 497   | 426   | 365  | 295  | 258  | 249  | 233  | 230  | 148  | 151  |
| Total Assets                       | 1,101 | 1,022 | 938  | 613  | 556  | 468  | 436  | 364  | 186  | 187  |
| Current Liabilities                | 221   | 285   | 296  | 127  | 154  | 127  | 102  | 77.2 | 80.3 | 79.6 |
| Long Term Debt                     | NA    | Nil   | 39.0 | Nil  | 0.02 | 0.10 | 25.2 | 25.0 | 70.3 | 73.0 |
| Common Equity                      | 817   | 681   | 551  | 459  | 379  | 321  | 288  | 246  | 22.6 | 21.8 |
| Total Capital                      | 817   | 725   | 614  | 466  | 386  | 322  | 317  | 276  | 96.5 | 97.0 |
| Capital Expenditures               | 4.02  | 5.05  | 2.72 | 5.15 | 5.61 | 4.85 | 3.34 | 2.69 | 2.18 | 1.34 |
| Cash Flow                          | 130   | 94.7  | 70.9 | 65.6 | 61.8 | 30.1 | 42.9 | 26.8 | 21.5 | 12.7 |
| Current Ratio                      | 2.3   | 1.5   | 1.2  | 2.3  | 1.7  | 2.0  | 2.3  | 3.0  | 1.8  | 1.9  |
| % Long Term Debt of Capitalization | Nil   | Nil   | 6.4  | Nil  | 0.0  | 0.0  | 7.9  | 9.1  | 72.9 | 75.3 |
| % Net Income of Revenue            | 5.5   | 4.8   | 4.7  | 4.9  | 5.4  | 2.9  | 5.0  | 4.6  | 3.8  | 1.9  |
| % Return on Assets                 | 10.5  | 9.2   | 8.7  | 9.5  | 10.4 | 5.5  | 8.8  | 8.3  | 8.7  | 3.8  |
| % Return on Equity                 | 14.9  | 14.7  | 13.3 | 13.3 | 15.2 | 8.1  | 13.2 | 16.9 | 73.2 | 34.5 |

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

**ManTech International Corp****Sub-Industry Outlook**

Our fundamental outlook for the IT Consulting & Other Services sub-industry is neutral. Spending on consulting and infrastructure-based services rose in most of 2009, albeit at a far slower pace than past years. We think comments from companies in the IT Consulting sub-industry indicate an elevated level of caution on spending on IT services that are more discretionary in nature, including longer-term consulting and large scale systems integration projects. We think this trend has continued through the first half of 2010, although the worst of the downturn appears to have passed. We also believe new contract signings may be delayed, given the uncertainty surrounding the U.S. economy. According to a survey by IDC, a global industry provider of IT data, spending on IT services worldwide is expected to increase at a compound annual growth rate of 4.5% between 2009 and 2014. IDC expects there to be pockets of strength, including growth of 5.7% in business process outsourcing and 7.6% in hosting infrastructure services. IDC looks for IT consulting services spending to increase 2.6% annually between 2009 and 2014.

We see modest near-term growth prospects, and believe some IT service companies will look to supplement growth via acquisitions and partnerships. This trend has begun to quicken, given the recent acquisitions of Perot Systems by Dell Inc. (DELL 15, Sell) and Affiliated Computer Services by Xerox Corp. (XRX 11, Strong Buy). Another strategy we think is gaining momentum involves focusing on smaller and shorter duration IT service contracts, which often involve reduced up front costs and provide a faster return on investment. In the government marketplace, we view increased spending on defense and homeland security initiatives as positive factors, although continued emphasis on the warfighting efforts in Iraq and

Afghanistan has hurt in recent months. Longer term, we think computer services concerns will continue to benefit from the effects of an increasingly global economy, deregulation, an IT labor shortage, e-business opportunities, and a constant need on the part of corporations and governments to use services and systems that can help boost productivity and cut costs. We think that cost-cutting initiatives will be a source of strength for the India-based outsourcing companies in the group.

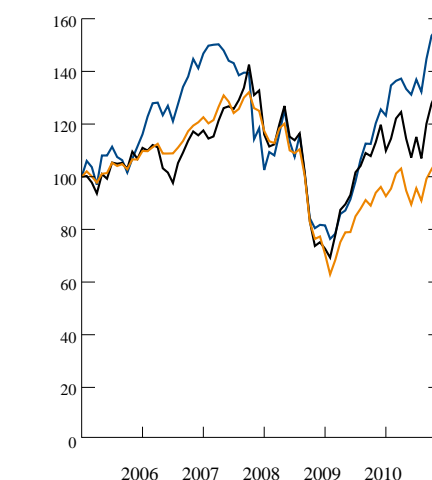
Year to date through October 15, the S&P IT Consulting & Other Services Index rose 20.7%, while the S&P 1500 rose 6.3%. In general, we favor companies that have broad-based exposure to different verticals and are able to deliver services from locations around the world.

--Dylan Cathers

**Stock Performance**

**GICS Sector: Information Technology**  
**Sub-Industry: IT Consulting & Other Services**

Based on S&P 1500 Indexes  
Month-end Price Performance as of 10/29/10



Sub-Industry      Sector      S&P 1500

**NOTE:** All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

**Sub-Industry : IT Consulting & Other Services Peer Group\*: Information Technology Services: Mid-sized Cos.**

| Peer Group                      | Stock Symbol | Stk.Mkt. Cap. (Mil. \$) | Recent Stock Price(\$) | 52 Week High/Low(\$) | Beta        | Yield (%)  | P/E Ratio | Fair Value Calc.(\$) | Quality Ranking | S&P IQ %ile | Return on Revenue (%) | LTD to Cap (%) |
|---------------------------------|--------------|-------------------------|------------------------|----------------------|-------------|------------|-----------|----------------------|-----------------|-------------|-----------------------|----------------|
| <b>ManTech International'A'</b> | <b>MANT</b>  | <b>953</b>              | <b>41.27</b>           | <b>51.83/34.69</b>   | <b>0.18</b> | <b>Nil</b> | <b>12</b> | <b>48.60</b>         | <b>B+</b>       | <b>94</b>   | <b>5.5</b>            | <b>NA</b>      |
| Cognizant Tech Solutions'A'     | CTSH         | 18,953                  | 62.99                  | 68.87/42.08          | 1.11        | Nil        | 29        | 59.60                | B+              | 94          | 16.3                  | NA             |
| Hackett Group                   | HCKT         | 171                     | 4.08                   | 4.49/2.28            | 0.86        | Nil        | NM        | 4.80                 | B-              | 18          | NA                    | NA             |
| Integral Systems                | ISYS         | 156                     | 8.87                   | 10.25/5.93           | 0.20        | Nil        | NM        | NA                   | B               | 20          | 0.7                   | NA             |
| MAXIMUS Inc                     | MMS          | 1,089                   | 62.88                  | 65.21/43.41          | 0.72        | 0.8        | 20        | 52.40                | B-              | 84          | 7.6                   | NA             |
| Ness Technologies               | NSTC         | 176                     | 4.63                   | 7.30/4.12            | 1.64        | Nil        | NM        | 8.40                 | NR              | 13          | NA                    | 11.2           |
| SRA International'A'            | SRX          | 922                     | 21.00                  | 24.00/16.60          | 1.13        | Nil        | 66        | 26.50                | B               | 86          | 1.1                   | NA             |
| Satyam Computer Svcs ADR        | SAYCY        | 2,093                   | 3.83                   | 6.68/3.47            | 1.83        | Nil        | NM        | 12.60                | NR              | 32          | NA                    | 0.9            |
| Telvent GIT                     | TLVT         | 862                     | 25.27                  | 41.65/16.57          | 1.87        | 1.9        | 18        | NA                   | NR              | 15          | 4.2                   | 39.2           |
| Tier Technologies 'B'           | TIER         | 101                     | 5.54                   | 8.61/4.53            | 0.99        | Nil        | NM        | NA                   | C               | 16          | NA                    | 0.1            |
| eLoyalty Corp                   | ELOY         | 102                     | 6.87                   | 8.58/4.90            | 1.61        | Nil        | NM        | NA                   | C               | 2           | NA                    | NA             |
| iGate Corp                      | IGTE         | 1,211                   | 21.68                  | 21.75/8.81           | 1.82        | 0.7        | 27        | 17.10                | B-              | 79          | 14.8                  | NA             |

NA-Not Available NM-Not Meaningful NR-Not Rated. \*For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

**ManTech International Corp****S&P Analyst Research Notes and other Company News****October 28, 2010**

07:30 am ET ... S&P REITERATES HOLD OPINION ON SHARES OF MANTECH INTERNATIONAL CORP. (MANT 40.73\*\*\*): Q3 EPS of \$0.86, vs. \$0.81, is \$0.04 below our estimate. We are lowering our 2010 revenue growth projection to 30% from 34%, on a decline in in-theatre work. However, given acquisitions and a solid pipeline, we lift our 2011 forecast to 14% from 9.5%. We look for wider operating margins this year, but expect a drop next year reflecting competition and a change in contract mix. We reduce our 2010 EPS forecast by \$0.03 to \$3.40, and we keep 2011's at \$3.80. We lift our 12-month target price by \$3 to \$43, on rising peer valuations. /D.Cathers

**September 8, 2010**

ManTech International Corporation announced that it has named Ralph R. Tuccillo corporate vice president of capture management. In this position, Tuccillo will lead the company's business capture efforts, working closely with ManTech's business units to develop and execute effective business capture strategies for major federal opportunities. Tuccillo has significant senior leadership experience in business development and capture management in the federal contracting environment. Before joining ManTech, he was senior vice president of business development for McNeil Technologies, and senior vice president for capture management at CACI International. At both companies, Tuccillo helped drive numerous multi-million dollar wins with major federal agencies. Before that, he was director of business development for DynCorp, and became the executive director of capture management at CSC when the two companies merged in 2003.

**August 24, 2010**

ManTech International Corporation announced a new senior management structure under which the presidents of ManTech's three operating groups will also serve as chief operating officers for their respective organizations, reporting to the company's Chairman and Chief Executive Officer, George J. Pedersen. The three group president/chief operating officers are Louis M. Addeo, ManTech Technical Services Group; Terry M. Ryan, ManTech Systems Engineering and Advanced Technologies; and L. William Varner, ManTech Mission, Cyber and Technology Solutions. Before joining ManTech, Addeo was the chief operating officer of Serco NA. He also was president of AT&T Government Solutions and vice president of AT&T's National Information Systems. Ryan was director of intelligence, surveillance and reconnaissance for the Office of the Department of Defense, and president and chief executive officer of Adroit Systems Inc., and president and chairman of Mercury Federal Systems. Varner was vice president, corporate officer and executive director of the Intelligence Operations Unit of Northrop Grumman TASC. He was previously with ESL Inc.

**August 20, 2010**

09:20 am ET ... S&P MAINTAINS HOLD OPINION ON SHARES OF MANTECH INTERNATIONAL (MANT 35.76\*\*\*): We believe that MANT, as well as many of its peers in the defense-related IT services segment, will have a number of headwinds to contend with in the coming quarters. The issues we see include budgetary pressures, shifting priorities, elongated procurement cycles, and high levels of protest activity by competitors. Still, given the Sensor Technology acquisition and a healthy pipeline, we maintain our 2010 and 2011 EPS estimates of \$3.43 and \$3.80. Due to our increased level of concerns, however, we lower our P/E-based 12-month target price by \$8 to \$40. /D.Cathers

**July 29, 2010**

07:42 am ET ... S&P REITERATES HOLD OPINION ON SHARES OF MANTECH INTERNATIONAL CORP. (MANT 38.84\*\*\*): MANT posts Q2 EPS of \$0.88, vs. \$0.80, \$0.01 above our estimate. We look for revenue growth of 33% this year, aided by the acquisition of Sensor Technologies, which is now fully integrated. We believe MANT's pipeline remains robust, and its backlog was \$4.5B at the end of June. However, we have some concerns surrounding the government's spending levels and intense competition in the industry. We look for margins to narrow this year, and we are maintaining our '10 EPS estimate of \$3.43 and '11's \$3.80. We keep our 12-month target price of \$48. /D.Cathers

**July 20, 2010**

UP 0.00 to 40.75... MANT says Lawrence Prior III has submitted, and it has accepted, his resignation as president and chief operating officer. BB&T Capital downgrades to hold from buy...

**July 20, 2010**

09:53 am ET ... MANTECH INTERNATIONAL CORP. (MANT 37.67) DOWN 3.08, MANTECH INTL (MANT) PRES, COO RESIGNS. BB&T CAPITAL CUTS TO HOLD FROM BUY... Analyst Michael Lewis tells salesforce Pres, COO Larry Prior abruptly resigned his position for a new opportunity with another co. Believes this departure raises a number of questions: 1) Why would Prior leave MANT after only one year in pres, COO role? 2) Was there a major strategy disagreement between Prior and the firm? 3) Following a string of new senior mgmt announcements orchestrated by Prior, will the recently hired personnel stay with MANT or follow Prior after non-solicitation agreements end? Says shares likely range bound./B.Brodie

**July 20, 2010**

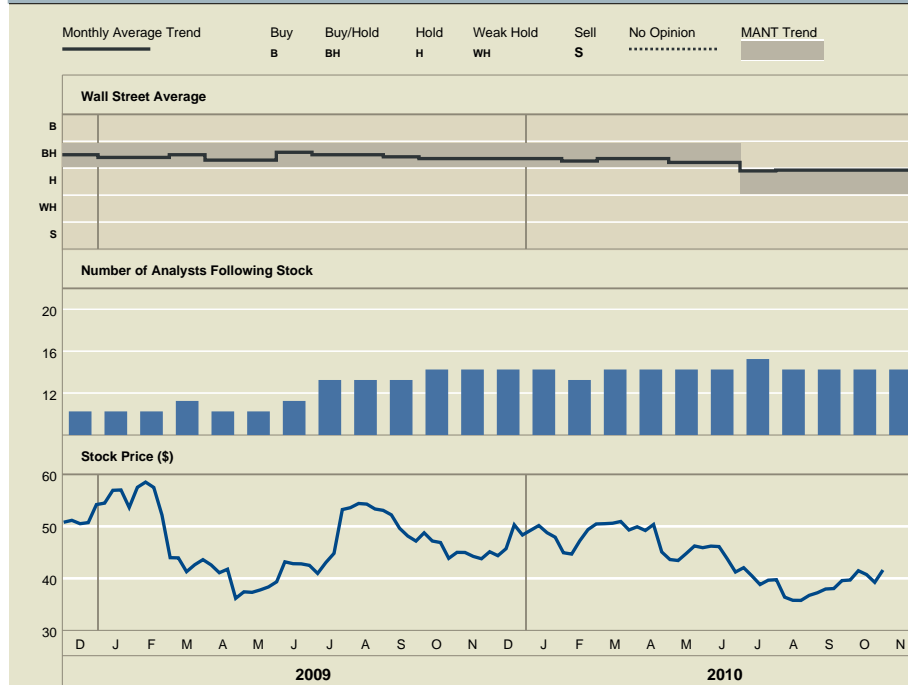
ManTech International Corporation announced that Lawrence B. Prior III has submitted, and the company has accepted, his resignation as president and chief operating officer. Pending a decision on a successor, ManTech International Chairman and Chief Executive Officer George J. Pedersen will assume the responsibilities of president of the company, and the three current Operating Group Presidents will assume the Chief Operating Officer duties for their respective operations.

**July 7, 2010**

08:58 am ET ... S&P MAINTAINS HOLD OPINION ON SHARES OF MANTECH INTERNATIONAL (MANT 40.76\*\*\*): MANT is scheduled to report Q2 results on July 28, and we look for EPS of \$0.87 on revenues of \$684M. We see revenue growth of 34% in '10, mainly reflecting the recent acquisition of Sensor Technologies. Going forward, we have concerns about the demand environment surrounding the Federal government, despite the increased interest in cyber security and the healthy pipeline of opportunities in front of MANT and its competitors in the Department of Defense-related IT services sector. With reduced visibility, we lower our 12-month target price to \$48 from \$52. /D.Cathers

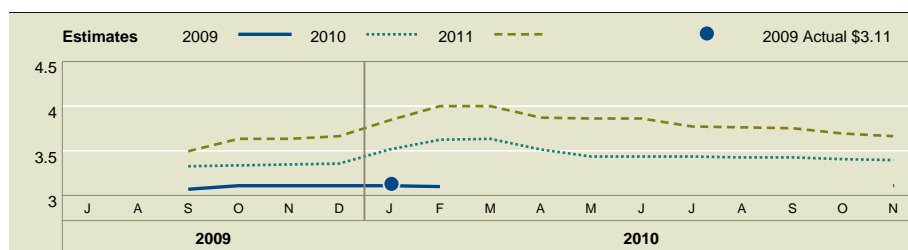
**June 3, 2010**

ManTech International Corporation has named Matthew E. Candy as senior vice president, Corporate Development. Candy will be responsible for ManTech's mergers and acquisitions and their alignment with the company's growth objectives. Before joining ManTech, Candy led the identification, due diligence, acquisition and integration function for General Dynamics Information Technology (GDIT), resulting in nine closed transactions with aggregate revenue of more than \$2.5 billion. Over the past eight years, he played a significant role in helping GDIT quadruple in size, establishing General Dynamics as a leader in the U.S. federal information technology, professional and technical services industry. Candy also supported several high-level initiatives within the U.S. intelligence community. Before joining General Dynamics, Candy was an officer in the U.S. Navy. He continues to serve as an intelligence officer in the U.S. Naval Reserve with the rank of commander.

**ManTech International Corp****Analysts' Recommendations**

Of the total 14 companies following MANT, 14 analysts currently publish recommendations.

|              | No. of Ratings | % of Total | 1 Mo. Prior | 3 Mos. Prior |
|--------------|----------------|------------|-------------|--------------|
| Buy          | 2              | 14         | 2           | 2            |
| Buy/Hold     | 2              | 14         | 2           | 2            |
| Hold         | 10             | 71         | 10          | 10           |
| Weak Hold    | 0              | 0          | 0           | 0            |
| Sell         | 0              | 0          | 0           | 0            |
| No Opinion   | 0              | 0          | 0           | 0            |
| <b>Total</b> | <b>14</b>      | <b>100</b> | <b>14</b>   | <b>14</b>    |

**Wall Street Consensus Estimates**

| Fiscal Years           | Avg Est.    | High Est.    | Low Est.    | # of Est.     | Est. P/E     |
|------------------------|-------------|--------------|-------------|---------------|--------------|
| 2011                   | 3.67        | 3.80         | 3.61        | 14            | 11.3         |
| 2010                   | 3.40        | 3.44         | 3.38        | 14            | 12.2         |
| <b>2011 vs. 2010</b>   | <b>▲ 8%</b> | <b>▲ 10%</b> | <b>▲ 7%</b> | <b>0%</b>     | <b>▼ -7%</b> |
| Q4'11                  | 0.96        | 1.03         | 0.88        | 11            | 43.1         |
| Q4'10                  | 0.90        | 0.94         | 0.88        | 14            | 45.9         |
| <b>Q4'11 vs. Q4'10</b> | <b>▲ 7%</b> | <b>▲ 10%</b> | <b>0%</b>   | <b>▼ -21%</b> | <b>▼ -6%</b> |

A company's earnings outlook plays a major part in any investment decision. Standard & Poor's organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

**Wall Street Consensus Opinion****HOLD****Companies Offering Coverage**

Bb&t Capital Markets  
 Cowen AND Company  
 Credit Suisse - North America  
 FBR Capital Markets & Co.  
 Gleacher & Company  
 Jefferies & Co.  
 Noble Financial Capital Mkts  
 Pacific Crest Securities  
 Raymond James  
 Sidoti & Company LLC  
 Stephens Inc.  
 Stifel Nicolaus & Company,inc.  
 Suntrust Robinson Humphrey  
 Wells Fargo Securities, LLC

**Wall Street Consensus vs. Performance**

For fiscal year 2010, analysts estimate that MANT will earn \$3.40. For the 3rd quarter of fiscal year 2010, MANT announced earnings per share of \$0.86, representing 25% of the total annual estimate. For fiscal year 2011, analysts estimate that MANT's earnings per share will grow by 8% to \$3.67.

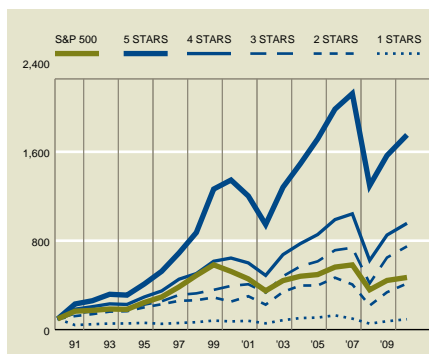
# ManTech International Corp

## Glossary

### S&P STARS

Since January 1, 1987, Standard and Poor's Equity Research Services has ranked a universe of common stocks based on a given stock's potential for future performance. Under proprietary STARS (Stock Appreciation Ranking System), S&P equity analysts rank stocks according to their individual forecast of a stock's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350 Index or S&P 500 Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective.

### STARS Average Annual Performance



### S&P 12-Month Target Price

The S&P equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics.

### Investment Style Classification

Characterizes the stock as Growth or Value, and indicates its capitalization level. Growth is evaluated along three dimensions (earnings, sales and internal growth), while Value is evaluated along four dimensions (book-to-price, cash flow-to-price, dividend yield and sale-to-price). Growth stocks score higher than the market average on growth dimensions and lower on value dimensions. The reverse is true for Value stocks. Certain stocks are classified as Blend, indicating a mixture of growth and value characteristics and cannot be classified as purely growth or value.

### Qualitative Risk Assessment

The S&P equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices.

### Quantitative Evaluations

In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

### S&P Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to capitalize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

|    |               |    |                   |
|----|---------------|----|-------------------|
| A+ | Highest       | B  | Below Average     |
| A  | High          | B- | Lower             |
| A- | Above Average | C  | Lowest            |
| B+ | Average       | D  | In Reorganization |
| NR | Not Ranked    |    |                   |

### S&P Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued.

### S&P Fair Value Calculation

The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

### Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

### Funds From Operations FFO

FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

### Investability Quotient (IQ)

The IQ is a measure of investment desirability. It serves as an indicator of potential medium-to-long term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P proprietary measures.

### S&P's IQ Rationale: ManTech International 'A'

|                               | Raw Score  | Max Value  |
|-------------------------------|------------|------------|
| Proprietary S&P Measures      | 56         | 115        |
| Technical Indicators          | 28         | 40         |
| Liquidity/Volatility Measures | 16         | 20         |
| Quantitative Measures         | 48         | 75         |
| <b>IQ Total</b>               | <b>148</b> | <b>250</b> |

### Volatility

Rates the volatility of the stock's price over the past year.

### Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

### Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

### Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 68 Industries, and 154 Sub-Industries.

### S&P Issuer Credit Rating

A Standard & Poor's Issuer Credit Rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation. The Issuer Credit Rating is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. Issuer Credit Ratings are based on current information furnished by obligors or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any Issuer Credit Rating and may, on occasion, rely on unaudited financial information. Issuer Credit Ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

### Exchange Type

ASE - American Stock Exchange; NNM - Nasdaq National Market; NSC - Nasdaq SmallCap; NYSE - New York Stock Exchange; BB - OTC Bulletin Board; OT - Over-the-Counter; TO - Toronto Stock Exchange.

### S&P Equity Research Services

Standard & Poor's Equity Research Services U.S. includes Standard & Poor's Investment Advisory Services LLC; Standard & Poor's Equity Research Services Europe includes Standard & Poor's LLC-London; Standard & Poor's Equity Research Services Asia includes Standard & Poor's LLC's offices in Hong Kong, Singapore and Tokyo, Standard & Poor's Malaysia Sdn Bhd, and Standard & Poor's Information Services (Australia) Pty Ltd.

### Abbreviations Used in S&P Equity Research Reports

**CAGR**- Compound Annual Growth Rate; **CAPEX**- Capital Expenditures; **CY**- Calendar Year; **DCF**- Discounted Cash Flow; **EBIT**- Earnings Before Interest and Taxes; **EBITDA**- Earnings Before Interest, Taxes, Depreciation and Amortization; **EPS**- Earnings Per Share; **EV**- Enterprise Value; **FCF**- Free Cash Flow; **FFO**- Funds From Operations; **FY**- Fiscal Year; **P/E**- Price/Earnings; **PEG Ratio**- P/E-to-Growth Ratio; **PV**- Present Value; **R&D**- Research & Development; **ROE**- Return on Equity; **ROI**- Return on Investment; **ROIC**- Return on Invested Capital; **ROA**- Return on Assets; **SG&A**- Selling, General & Administrative Expenses; **WACC**- Weighted Average Cost of Capital

**Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).**

# ManTech International Corp

## Required Disclosures

### S&P Global STARS Distribution

**In North America:** As of September 30, 2010, research analysts at Standard & Poor's Equity Research Services U.S. have recommended 39.2% of issuers with buy recommendations, 52.5% with hold recommendations and 8.3% with sell recommendations.

**In Europe:** As of September 30, 2010, research analysts at Standard & Poor's Equity Research Services Europe have recommended 36.6% of issuers with buy recommendations, 43.2% with hold recommendations and 20.2% with sell recommendations.

**In Asia:** As of September 30, 2010, research analysts at Standard & Poor's Equity Research Services Asia have recommended 46.8% of issuers with buy recommendations, 44.4% with hold recommendations and 8.8% with sell recommendations.

**Globally:** As of September 30, 2010, research analysts at Standard & Poor's Equity Research Services globally have recommended 39.5% of issuers with buy recommendations, 50.2% with hold recommendations and 10.3% with sell recommendations.

★★★★★ **5-STARS (Strong Buy):** Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ **4-STARS (Buy):** Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★☆☆ **3-STARS (Hold):** Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★☆☆☆ **2-STARS (Sell):** Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★☆☆☆☆ **1-STARS (Strong Sell):** Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

**Relevant benchmarks:** In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

**For All Regions:** All of the views expressed in this research report accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. No part of analyst compensation was, is, or will be directly or indirectly, related to the specific recommendations or views expressed in this research report.

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This investment analysis was prepared from the following sources: S&P MarketScope, S&P Compustat, S&P Industry Reports, I/B/E/S International, Inc.; Standard & Poor's, 55 Water St., New York, NY 10041.